

City of Sacramento
Annual Continuing Disclosure Report
Fiscal Year 2017/18

Issue	City of Sacramento Limited Obligation Refunding Bonds Reassessment District II No. 2006-01 (Willowcreek II AD No. 96-01 and North Natomas AD No. 88-03)
Par	\$ 19,025,000
Issued	May 10, 2006
CUSIP Numbers	785878TU3 785878TW9

Content of Annual Report.

The City’s Annual Report shall contain or incorporate by reference the following:

- a. **The City’s comprehensive audited financial report for the prior fiscal year.**

The City’s Comprehensive Annual Financial Report (CAFR) for the prior fiscal year was uploaded as a separate document to EMMA. The CAFR will also be available on the city’s website at:

www.cityofsacramento.org/Finance/Accounting/Reporting

- b. **To the extent not included in the City’s audited financial statements, the following information:**

- (i.) **Principal amount of Bonds outstanding.**

<u>Principal outstanding (as of June 30, 2018)</u>	\$ 4,195,000.00
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- (ii.) **Balance in the Debt Service Reserve Fund and a statement of the Reserve Requirement.**

<u>Reserve Fund Valuation (as of June 30, 2018)</u>	\$ 870,775.07
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<u>Reserve Requirement (as of June 30, 2018)</u>	\$ 859,281.25
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(iii.) Total assessed value of all parcels subject to the annual installments of Reassessments.

Total Assessed Value (as of July 01, 2018) \$ 377,673,919*

* Due to the portion of Reassessment District II associated with North Natomas A.D. No. 88-03 no longer outstanding the assessed value represents only the portion associated with Willowcreek II A.D. No. 96-01.

(iv.) The delinquency rate in the payment of reassessments for the most recent fiscal year.

Delinquency rate for Fiscal Year - as of June 30, 2018 0.16%

(v.) Concerning delinquent parcels.

(A) number of parcels delinquent – as of June 30, 2018 4

(B) amount of total delinquency – as of June 30, 2018 \$ 1,532.79

(C) whether the City has fulfilled its covenants to pursue foreclosure proceedings upon delinquent properties:

Per the covenants, the City continues to monitor and review the records of the County of Sacramento to determine if any delinquencies exist in the payment of the Reassessments or if installments (including interest) are not paid when due and to proceed with foreclosure proceedings when applicable.

(vi.) Identity of any delinquent taxpayer obligated for more than 5% of the total annual reassessment levy and:

(A) assessed value of applicable properties N/A

(B) summary of results of foreclosure sales, if available N/A

There is no delinquent taxpayer obligated for more than 5% of the total annual reassessment levy.

(vii.) For each parcel in the District securing more than 5% of the annual reassessment levy for the year to which the report relates (or for any individual owner owning in the aggregate parcels securing more than 5% of the reassessment levy for the fiscal year to which the report relates) the following form the most recently available County assessor’s roll

Individual parcel(s) representing more than 5% of the annual reassessment levy

- Parcel No. 225-0220-106-0000
 - Name of Owner Beazer Homes Holdings Corp
 - Total Assessed Value \$8,480,000
 - Land Assessed Value \$8,480,000
 - Improvement Assessed Value \$0

- Share of Levy 9.61%
- Parcel No. 225-0220-117-0000
 - Name of Owner Cappo Real Estate Holdings LLC
 - Total Assessed Value \$4,666,500
 - Land Assessed Value \$4,666,500
 - Improvement Assessed Value \$0
 - Share of Levy 6.28%

Overall owners representing more than 5% of the reassessment levy

- Name of Owner Beazer Homes Holdings Corp
 - Total Assessed Value \$ 18,230,000
 - Land Assessed Value \$ 18,230,000
 - Improvement Assessed Value \$ 0
 - Share of Levy 21.74%*
- Name of Owner Cappo Real Estate Holdings LLC
 - Total Assessed Value \$4,666,500
 - Land Assessed Value \$4,666,500
 - Improvement Assessed Value \$0.00
 - Share of Levy 6.28%**
- Name of Owner Camino Station
 - Total Assessed Value \$1,944,231
 - Land Assessed Value \$1,944,231
 - Improvement Assessed Value \$0
 - Share of Levy 5.07%

* Includes parcel number 225-0220-106-0000 referenced above

** Includes parcel number 225-0220-117-0000 referenced above

Source: NBS Local Government Solutions

Additional Information.

Federal Emergency Management Agency

On June 16, 2015, the Federal Emergency Management Agency issued new Flood Insurance Rate Maps (FIRMs) for the Natomas Basin. The new FIRMs changed the basin's flood-zone designation from AE to A99 because the 50% criterion for completion of the levee work and federal authorization had been achieved. The practical result of the change was to lift the de facto building moratorium that the basin had been under since December 8, 2008.

In collaboration with the Sacramento Area Flood Control Agency and the California Department of Water Resources, the U.S. Army Corps of Engineers has been working on completing the remaining levee work in Natomas. The Natomas Levees are being improved in two phases. Construction of the Natomas Levee Improvement Program Local Project, led by SAFCA, is complete. The remainder of the levee improvements are being completed by the U.S. Army Corps of Engineers. The goal is to have the levee work completed before 2025, thereby providing 200-year level of flood protection in Natomas.

Also attached – Debt Service Schedule RAD II

AD - RAD II.xlsx
Current Debt Service Schedule

Reassessment District II (88-03 and Willowcreek)

"On or after" Date Call Price (% of Par)

Today's Date 1/25/2019

Bond Info	Par Amount	\$ 19,025,000.00
	Dated Date	04/26/2006
	Issued Date	05/10/2006

Call Information	9/2/2006	103%
	9/2/2014	102%
	9/2/2015	101%
	9/2/2016	100%

Reserve Requirement Rule	3-Prong
Reserve Amount (if not 3-Prong)	
Current Reserve Requirement	824,250.00

PAYMENT DATE	INTEREST RATE	ORIGINAL PRINCIPAL DUE	CALLED PRINCIPAL	CALL PREMIUM	UNREFUNDED PRINCIPAL	INTEREST DUE	DEBT SERVICE PAYMENT	TOTAL BOND YEAR DEBT SERVICE	TOTAL FISCAL YEAR DEBT SERVICE
Mar 02, 2006	-	\$ -	\$ -	INVALID CALL	\$ -	\$ -	\$ -		\$ -
Sep 02, 2006	3.75%	\$ 1,345,000.00	\$ 5,000.00	\$ 150.00	\$ 1,345,000.00	\$ 267,014.22	\$ 1,617,164.22	\$ 1,617,164.22	
Mar 02, 2007	-	\$ -	\$ 180,000.00	\$ 5,400.00	\$ -	\$ 403,786.25	\$ 589,186.25		\$ 2,206,350.47
Sep 02, 2007	3.85%	\$ 1,230,000.00	\$ 130,000.00	\$ 3,900.00	\$ 1,230,000.00	\$ 399,788.13	\$ 1,763,688.13	\$ 2,352,874.38	
Mar 02, 2008	-	\$ -	\$ 40,000.00	\$ 1,200.00	\$ -	\$ 372,954.38	\$ 414,154.38		\$ 2,177,842.50
Sep 02, 2008	4.00%	\$ 1,280,000.00	\$ -	\$ -	\$ 1,255,000.00	\$ 372,056.25	\$ 1,627,056.25	\$ 2,041,210.63	
Mar 02, 2009	-	\$ -	\$ 50,000.00	\$ 1,500.00	\$ -	\$ 346,956.25	\$ 398,456.25		\$ 2,025,512.50
Sep 02, 2009	4.25%	\$ 1,330,000.00	\$ -	\$ -	\$ 1,300,000.00	\$ 345,817.50	\$ 1,645,817.50	\$ 2,044,273.75	
Mar 02, 2010	-	\$ -	\$ -	\$ -	\$ -	\$ 318,192.50	\$ 318,192.50		\$ 1,964,010.00
Sep 02, 2010	4.38%	\$ 1,385,000.00	\$ -	\$ -	\$ 1,345,000.00	\$ 318,192.50	\$ 1,663,192.50	\$ 1,981,385.00	
Mar 02, 2011	-	\$ -	\$ -	\$ -	\$ -	\$ 288,770.63	\$ 288,770.63		\$ 1,951,963.13
Sep 02, 2011	4.50%	\$ 1,445,000.00	\$ -	\$ -	\$ 1,400,000.00	\$ 288,770.63	\$ 1,688,770.63	\$ 1,977,541.25	
Mar 02, 2012	-	\$ -	\$ -	\$ -	\$ -	\$ 257,270.63	\$ 257,270.63		\$ 1,946,041.25
Sep 02, 2012	4.50%	\$ 1,510,000.00	\$ -	\$ -	\$ 1,460,000.00	\$ 257,270.63	\$ 1,717,270.63	\$ 1,974,541.25	
Mar 02, 2013	-	\$ -	\$ -	\$ -	\$ -	\$ 224,420.63	\$ 224,420.63		\$ 1,941,691.25
Sep 02, 2013	4.60%	\$ 1,580,000.00	\$ 1,370,000.00	\$ 41,100.00	\$ 1,535,000.00	\$ 224,420.63	\$ 3,170,520.63	\$ 3,394,941.25	
Mar 02, 2014	-	\$ -	\$ -	\$ -	\$ -	\$ 156,520.63	\$ 156,520.63		\$ 3,327,041.25
Sep 02, 2014	4.70%	\$ 1,650,000.00	\$ -	\$ -	\$ 580,000.00	\$ 156,520.63	\$ 736,520.63	\$ 893,041.25	
Mar 02, 2015	-	\$ -	\$ 180,000.00	\$ 3,600.00	\$ -	\$ 142,890.63	\$ 326,490.63		\$ 1,063,011.25
Sep 02, 2015	4.80%	\$ 660,000.00	\$ -	\$ -	\$ 590,000.00	\$ 138,458.75	\$ 728,458.75	\$ 1,054,949.38	
Mar 02, 2016	-	\$ -	\$ 30,000.00	\$ 300.00	\$ -	\$ 124,298.75	\$ 154,598.75		\$ 883,057.50
Sep 02, 2016	4.80%	\$ 690,000.00	\$ -	\$ -	\$ 615,000.00	\$ 123,560.00	\$ 738,560.00	\$ 893,158.75	
Mar 02, 2017	-	\$ -	\$ -	\$ -	\$ -	\$ 108,800.00	\$ 108,800.00		\$ 847,360.00
Sep 02, 2017	4.88%	\$ 725,000.00	\$ -	\$ -	\$ 645,000.00	\$ 108,800.00	\$ 753,800.00	\$ 862,600.00	
Mar 02, 2018	-	\$ -	\$ 75,000.00	\$ -	\$ -	\$ 93,078.13	\$ 168,078.13		\$ 921,878.13
Sep 02, 2018	4.88%	\$ 760,000.00	\$ 75,000.00	\$ -	\$ 675,000.00	\$ 91,203.13	\$ 841,203.13	\$ 1,009,281.25	
Mar 02, 2019	-	\$ -	\$ -	\$ -	\$ -	\$ 72,875.00	\$ 72,875.00		\$ 914,078.13
Sep 02, 2019	5.00%	\$ 795,000.00	\$ -	\$ -	\$ 675,000.00	\$ 72,875.00	\$ 747,875.00	\$ 820,750.00	
Mar 02, 2020	-	\$ -	\$ -	\$ -	\$ -	\$ 56,000.00	\$ 56,000.00		\$ 803,875.00
Sep 02, 2020	5.00%	\$ 835,000.00	\$ -	\$ -	\$ 710,000.00	\$ 56,000.00	\$ 766,000.00	\$ 822,000.00	
Mar 02, 2021	-	\$ -	\$ -	\$ -	\$ -	\$ 38,250.00	\$ 38,250.00		\$ 804,250.00
Sep 02, 2021	5.00%	\$ 880,000.00	\$ -	\$ -	\$ 745,000.00	\$ 38,250.00	\$ 783,250.00	\$ 821,500.00	
Mar 02, 2022	-	\$ -	\$ -	\$ -	\$ -	\$ 19,625.00	\$ 19,625.00		\$ 802,875.00
Sep 02, 2022	5.00%	\$ 925,000.00	\$ -	\$ -	\$ 785,000.00	\$ 19,625.00	\$ 804,625.00	\$ 824,250.00	\$ 804,625.00
TOTALS		\$ 19,025,000.00	\$ 2,135,000.00	\$ 57,150.00	\$ 16,890,000.00	\$ 6,303,312.35	\$ 25,385,462.35	\$ 25,385,462.35	\$ 25,385,462.35



Submission ID:ER920346
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CONTINUING DISCLOSURE (SUBMISSION STATUS: PUBLISHED)

FINANCIAL/OPERATING FILING (CUSIP-9 BASED)

Rule 15c2-12 Disclosure

Annual Financial Information and Operating Data: FY18 - Annual Continuing Disclosure Report - RAD II, for the year ended 06/30/2018

Documents

Financial Operating Filing

FY18 - Annual Continuing Disclosure Report - RAD II.pdf posted 01/29/2019

The following issuers are associated with this continuing disclosure submission:

CUSIP-6	State	Issuer Name
785878	CA	SACRAMENTO CALIF IMPT BD ACT 1915

The following 2 securities have been published with this continuing disclosure submission:

CUSIP-9	Maturity Date
785878TU3	09/02/2020
785878TW9	09/02/2022

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